

Fill in this information to identify the case:

Debtor name Magellan E & P Holdings, Inc.United States Bankruptcy Court for the:
Southern District of TexasCase number (if known): 21-31087☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/19

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☐ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

Sources of revenue

Check all that apply

Gross revenue

(before deductions and exclusions)

From the beginning of the fiscal year to filing date:

From 01/01/2021 to Filing date
MM/ DD/ YYYY☒ Operating a business☐ Other _____\$0.00

For prior year:

From 01/01/2020 to 12/31/2020
MM/ DD/ YYYY MM/ DD/ YYYY☒ Operating a business☐ Other _____\$1,724,917.00

For the year before that:

From 01/01/2019 to 12/31/2019
MM/ DD/ YYYY MM/ DD/ YYYY☒ Operating a business☐ Other _____\$3,380,436.00

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None

Description of sources of revenue

Gross revenue from each source

(before deductions and exclusions)

From the beginning of the fiscal year to filing date:

From 01/01/2021 to Filing date
MM/ DD/ YYYY

For prior year:

From 01/01/2020 to 12/31/2020
MM/ DD/ YYYY MM/ DD/ YYYY

For the year before that:

From 01/01/2019 to 12/31/2019
MM/ DD/ YYYY MM/ DD/ YYYY

Debtor Magellan E & P Holdings, Inc.
NameCase number (if known) 21-31087**Part 2:** List Certain Transfers Made Before Filing for Bankruptcy**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer <i>Check all that apply</i>
3.1. <u>AFCO</u> Creditor's name <u>5600 N River Rd Ste 400</u> Street <u>Rosemont, IL 60018-5187</u> City State ZIP Code	<u>1/4/21</u> <u>2/1/21</u> <u>3/1/21</u>	<u>\$20,692.80</u>	<input type="checkbox"/> Secured debt <input checked="" type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
3.2. <u>Ainsworth Trucking LP</u> Creditor's name <u>P.O. Box 10386</u> Street <u>Corpus Christi, TX 78460</u> City State ZIP Code	<u>2/25/21</u>	<u>\$16,662.03</u>	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or co-signed by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None

Insider's name and address	Dates	Total amount or value	Reasons for payment or transfer
4.1. <u>Boniface Madubunyi</u> Creditor's name <u>1100 Uptown Park Blvd</u> Street <u>Houston, TX 77056-3280</u> City State ZIP Code Relationship to debtor <u>Chairman and Shareholder</u>		<u>\$255,000.00</u>	<u>Repayment of debt secured by mortgage, deed of trust, and security interest</u>

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Description of the property	Date	Value of property
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Debtor Magellan E & P Holdings, Inc.
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5.1. _____
 Creditor's name _____

 Street _____

 City _____ State _____ ZIP Code _____

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
5.1. _____ Creditor's name _____ _____ Street _____ _____ _____ City _____ State _____ ZIP Code _____	XXXX- _____		

Part 3: Legal Actions or Assignments**7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity —within 1 year before filing this case.

☐ None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1. <u>Antares Underwriting Ltd. v. Magellan</u> Case number <u>4:21-CV-00904</u>		<u>USDC, SDTX</u> Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.2. <u>Manson Construction vs. Magellan</u> Case number <u>4:21-CV-00703</u>		<u>USDC, SDTX</u> Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.3. <u>KLX Energy Services v. Magellan</u> Case number <u>2021-13749</u>		<u>157th JDC, Harris County</u> Name _____ Street _____ _____ City _____ State _____ ZIP Code _____	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded

Debtor Magellan E & P Holdings, Inc.
Name _____Case number (if known) 21-31087**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

8.1. Custodian's name and address	Description of the property	Value
Custodian's name		
Street	Case title	Court name and address
		Name
City State ZIP Code	Case number	Street
	Date of order or assignment	City State ZIP Code

Part 4: Certain Gifts and Charitable Contributions**9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**☒ None

9.1. Recipient's name and address	Description of the gifts or contributions	Dates given	Value
Recipient's name			
Street			
City State ZIP Code			
Recipient's relationship to debtor			

Part 5: Certain Losses**10. All losses from fire, theft, or other casualty within 1 year before filing this case.**☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).	Date of loss	Value of property lost
10.1. _____			

Part 6: Certain Payments or Transfers

Debtor Magellan E & P Holdings, Inc.
NameCase number (if known) 21-31087**11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None

11.1.	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
	Liskow & Lewis	Attorney's Fee	3/29/2021	\$25,000.00
	Address 1001 Fannin St Ste 1800 Street _____ _____ Houston, TX 77002-6756 City State ZIP Code			
	Email or website address mdrubenstein@liskow.com _____			
	Who made the payment, if not debtor? Magellan E & P Holdings, Inc. _____			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None

12.1.	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
	Trustee			

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

Debtor Magellan E & P Holdings, Inc.
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13.1.	Who received the transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
	<div>Address</div> <div>Street</div> <div></div> <div>City State ZIP Code</div> <div>Relationship to debtor</div> <div></div>			

Part 7: Previous Locations**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

Address	Dates of occupancy
14.1. <u>2200 West Loop S Ste 1059</u> Street <div></div> <u>Houston, TX 77027-3533</u> City State ZIP Code	From <u>03/01/2006</u> To <u></u>

Part 8: Health Care Bankruptcies**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.☐ Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1. <u></u> Facility name <div></div> <u></u> Street <div></div> <u></u> City State ZIP Code	<u></u> <div></div> <u></u> Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	<u></u> <div></div> <u></u> How are records kept? Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper

Debtor Magellan E & P Holdings, Inc.
Name _____Case number (if known) 21-31087**Part 9: Personally Identifiable Information****16. Does the debtor collect and retain personally identifiable information of customers?**☒ No.☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No☐ Yes**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b) or other pension or profit-sharing plan made available by the debtor as an employee benefit?**☒ No. Go to Part 10.☐ Yes. Does the debtor serve as plan administrator?☐ No. Go to Part 10.☐ Yes. Fill in below:**Name of plan****Employer identification number of the plan**

EIN: _____

Has the plan been terminated?

☐ No☐ Yes**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None**Financial institution name and address****Last 4 digits of account number****Type of account****Date account was closed, sold, moved, or transferred****Last balance before closing or transfer**

18.1 _____ Name	XXXX- _____	<input type="checkbox"/> Checking	_____	_____
_____		<input type="checkbox"/> Savings		
Street _____		<input type="checkbox"/> Money market		
_____		<input type="checkbox"/> Brokerage		
City _____ State _____ ZIP Code _____		<input type="checkbox"/> Other _____		

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Debtor Magellan E & P Holdings, Inc.
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19.1	Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
	Name			<input type="checkbox"/> No
	Street			<input type="checkbox"/> Yes
	City	State	ZIP Code	

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☐ None

20.1	Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
	Public Storage	Tom Mebrahtom Debasi	Furniture, files, and televisions	<input type="checkbox"/> No
	5200 Gulfon			<input checked="" type="checkbox"/> Yes
	Houston, TX 77081			
	City	State	ZIP Code	

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

Owner's name and address	Location of the property	Description of the property	Value
Name			
Street			
City	State	ZIP Code	

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred

Debtor Magellan E & P Holdings, Inc.
NameCase number (if known) 21-31087**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law?**

Include settlements and orders.

☒ No☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
	Name		<input type="checkbox"/> Pending
Case number	Street		<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
	City State ZIP Code		

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?☒ No☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		

24. Has the debtor notified any governmental unit of any release of hazardous material?☒ No☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		

Part 13: Details About the Debtor's Business or Connections to Any Business**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☒ None

Debtor Magellan E & P Holdings, Inc.
NameCase number (if known) 21-31087**Business name and address****Describe the nature of the business****Employer Identification number**

Do not include Social Security number or ITIN.

25.1.

Name

Street

City State ZIP Code

EIN: _____

Dates business existed

From _____ To _____

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None**Name and address****Dates of service**

26a.1.

Tom Mebrhatom Debesai

Name

8518 Furlong Ln

Street

Houston, TX 77071-2423

City

State

ZIP Code

From 09/01/2008 To _____**Name and address****Dates of service**

26a.2.

Burton Accounting PLC (Amber Perez, CPA)

Name

1281 Brittmoore Rd

Street

Houston, TX 77043-4001

City

State

ZIP Code

From 02/01/2016 To _____

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None**Name and address****Dates of service**

26b.1.

Name

Street

City

State

ZIP Code

From _____ To _____

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☒ None

Debtor Magellan E & P Holdings, Inc.Case number (if known) 21-31087

Name

Name and address**If any books of account and records are unavailable, explain why**

26c.1.

Name

Street

City

State

ZIP Code

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None**Name and address**

26d.1.

Name

Street

City

State

ZIP Code

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No☐ Yes. Give the details about the two most recent inventories.**Name of the person who supervised the taking of the inventory****Date of inventory****The dollar amount and basis (cost, market, or other basis) of each inventory****Name and address of the person who has possession of inventory records**

27.1.

Name

Street

City

State

ZIP Code

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
<u>Raymond Lagarde</u>	<u>3518 Urban Woods Trail Houston, TX 77008</u>	<u>President,</u>	<u>0.00 %</u>
<u>Richard Mduyuni</u>	<u>1100 Uptown Park Blvd. Houston, TX 77056</u>	<u>CFO/Director, Stock</u>	<u>0.50 %</u>
<u>Arlene Lewis</u>	<u>6222 Yarwell Drive Houston, TX 77096</u>	<u>Executive Admin. ,</u>	<u>0.00 %</u>

Debtor Magellan E & P Holdings, Inc.
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<u>Tom Mebrahtom Debesai</u>	<u>8518 Furlong Lane Houston, TX 77071</u>	<u>Accountant,</u>	<u>0.00 %</u>
<u>Boniface Madubunyi</u>	<u>1100 Uptown Park Blvd Houston, TX 77056-3280</u>	<u>Chairman/Director, Stock</u>	<u>99.50 %</u>

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☒ No
- ☐ Yes. Identify below.

Name	Address	Position and nature of any interest	Period during which position or interest was held
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_____ From _____

_____ To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☒ No
- ☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
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30.1.

Name

Street

City State ZIP Code

Relationship to debtor

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

- ☒ No
- ☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
--------------------------------	----------------------------------------------------------

EIN: _____

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☒ No
- ☐ Yes. Identify below.

Name of the pension fund	Employer Identification number of the pension fund
--------------------------	----------------------------------------------------

EIN: _____

Part 14: Signature and Declaration

Debtor Magellan E & P Holdings, Inc.
NameCase number (if known) 21-31087

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/08/2021
MM/ DD/ YYYY

X /s/ Richard Madubunyi
Signature of individual signing on behalf of the debtor

Position or relationship to debtor
Chief Financial Officer

Printed name Richard Madubunyi

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No

☐ Yes